



**13D Monitor**  
**THE ACTIVIST REPORT**  
VOLUME 15 ISSUE 1  
JANUARY 2025

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Volume 15 Issue 1

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# 13D MONITOR QUALITATIVE LEAGUE TABLES

One of the pillars of our work at 13D Monitor is to operate as a central network for the shareholder activism and corporate governance community. As such, we are often asked by clients and stakeholders who the best advisors are. The reality of course is that this is subjective, but like all referrals, the best generally emerges from word-of-mouth experience. Therefore, we are pleased to present the first qualitative league table: a survey of peers to identify the most respected advisors in their fields. We surveyed anonymously our vast network of activists and advisors and received hundreds of responses. We endeavored to be as fair as possible and to deliver the best possible barometer of the most respected activist advisors.

Please view the top five firms in each practice area below:

<b>ACTIVIST DEFENSE INVESTMENT BANKS</b>
BANK OF AMERICA
GOLDMAN SACHS
J.P. MORGAN
MORGAN STANLEY
EVERCORE

<b>LAW FIRMS (CORPORATE REPRESENTATION)</b>
KIRKLAND & ELLIS LLP
WACHTELL LIPTON
SIDLEY AUSTIN LLP
SKADDEN
VINSON & ELKINS LLP

<b>LAW FIRMS (ACTIVIST REPRESENTATION)</b>
OLSHAN FROME WOLOSKY
SCHULTE ROTH & ZABEL
CADWALADER, WICKERSHAM & TAFT LLP
AKIN GUMP STRAUSS HAUER & FELD LLP
VINSON & ELKINS LLP

<b>PROXY SOLICITORS</b>
INNISFREE
OKAPI PARTNERS
MACKENZIE PARTNERS
D.F. KING & CO
SODALI & CO

<b>IR/PR (CORPORATE REPRESENTATION)</b>
JOELE FRANK WILKINSON BRIMMER KATCHER
FGS GLOBAL
REEVEMARK LLC
EDELMAN SMITHFIELD
COLLECTED STRATEGIES

<b>IR/PR (ACTIVIST REPRESENTATION)</b>
LONGACRE SQUARE PARTNERS
GASTHALTER & CO
REEVEMARK
GAGNIER COMMUNICATIONS
PROSEK PARTNERS

<b>STRATEGIC ADVISORS/ CONSULTANTS</b>
FTI CONSULTING
ALVAREZ & MARSAL
BOSTON CONSULTING GROUP
STRATEGIC GOVERNANCE ADVISORS
SPOTLIGHT ADVISORS

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# 2024: a year in review

As large cap growth stocks top out and smid cap value stocks continue to lag, 2024 was a notably busy year for shareholder activism. Campaigns like Disney, Masimo, Norfolk Southern and Air Products are evidence of activists finding their animal spirits in this market and with the rotation to value stocks expected to continue and an anticipated robust M&A environment under a new presidential administration, we expect 2025 to be even more active. Some of the interesting observations from 2024 are:

- *Record Level of Activism.* In 2024, we saw an all-time high for the number of activist campaigns initiated in North America, with 128, an increase of 13.3% from the 113 in an active 2023.
- *Continued High Level of Activist Success.* In 2024 activists either settled or at least partially won in 86% of their campaigns that have been resolved (other than ones withdrawn or pending). This is the second-best success level ever, only being beat by last year's 96%. We attribute this to the implementation of the Universal Proxy Card ("UPC"), as success rates rarely rose into the 70s prior.
- *CEOs in the Hot Seat.* CEO succession has been a hot topic this year. There were 18 campaigns this year where the activist called for CEO succession, following on the 15 last year, versus an average of less than 10 for the eight years prior. Of the 15 times that an activist called for the ousting of a CEO in 2023, ten of these situations have seen a CEO replacement since the start of the campaign, and of the 18 times that an activist called for the ousting of a CEO in 2024, six of these companies have already replaced the CEO since the start of the campaign.
- *Mainstreaming of Activism.* 2024 saw the highest number of non-activists launching campaigns than any other year in the past decade - 40 non-activists launched new campaigns in 2024 versus 29 in 2023, 15 in 2022, and 17 in 2021.
- *The Big East.* In 2024 there were 52 activist campaigns initiated in Japan versus 48 between 1999 and 2021. With 43% of the companies in Japan's TOPIX index currently trading below book value, almost \$1.3 trillion of crossholdings and almost half of the companies listed on the Prime Market (high market cap and liquidity and strong corporate governance) with a return on equity below 8%, we expect activism in Japan to continue to soar.

**Total Activism.** Total activism continues to trend up. Since the COVID-plagued year of 2020 both the number of new activist campaigns and dollars invested into new campaigns has increased each year from 92 new campaigns and \$20.7 billion of new investments in 2021 to 128 new campaigns and \$26.6 billion of new dollars invested in 2024. If the rotation from growth to value stocks is real and the much-anticipated robust M&A

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# 2024: a year in review

environment associated with the new presidential administration happens, we expect this trend to continue and even expand in the coming years. In addition to being a record year in the number of campaigns, it was also a banner year for high profile campaigns such as Elliott/Honeywell, Starbucks, Southwest Airlines; ValueAct/Meta; Starboard/Pfizer; and Trian/Disney.

**Success Rates.** This was the second proxy season that required companies to use the Universal Proxy Card ("UPC") for director elections at shareholder meetings and like last year the numbers support the speculation that the UPC would lead to more settlements. As of December 31, 2024, 63 of the 128 activist campaigns for 2024 had been resolved and 86% of situations have resulted in a settlement or at least partial win for the activist. In 2023 at year end, 49 of 113 activist campaigns had been resolved and 96% of the resolved campaigns had resulted in a settlement or at least partial win for the activist. This compares to prior years where success rates rarely broke 70%. The UPC is continuing to provide a significant benefit to activists and has proven to bring companies to the negotiating table sooner, exacerbated by the fact that activists can now target weak directors in proxy fights.

**Activist Investor Concentration.** To nobody's surprise, Elliott (8 campaigns in 2024 and 10 campaigns in 2023) and Starboard (7 campaigns in 2024 and 8 campaigns in 2023) led the pack again this year. But coming right behind them were Irenic (with 6 campaigns) and JANA (with 5 campaigns). Additionally, Carl Icahn is still going strong with 3 new campaigns this year. Interestingly, there was a lot of new activism happening this year. 2024 saw the highest number of non-activists launching campaigns than any other year in the past decade - 40 non-activists launched new campaigns in 2024 versus 29 in 2023, 15 in 2022, and 17 in 2021. This is a phenomenon that was unheard of 15 years ago but a positive sign for shareholder activism as it becomes more mainstream.

**Sector Diversification.** Sector diversification continues to be very predictable. For three years in a row the same top four sectors remained the most engaged in the activist space - Information Technology, Industrials, Consumer Discretionary and Health Care (in that order this year).

**International (non-North American) Activism.** In 2024, activism abroad dipped slightly, down to 110 campaigns this year versus 125 the year prior. When you talk about international activism, you are really talking about Europe and Japan. Europe had 40 new activist campaigns, down from 55 last year and Japan had 52 new activist campaigns, up from 42 last year. Accordingly, nearly half of all international campaign initiations came from Japan this year. Dalton, Elliott, and Oasis were the busiest activists globally this year, each launching seven public campaigns. Dalton commenced each of its campaigns in Asia with six in Japan and one in South Korea. Oasis primarily stayed in Japan commencing six there with one in the UK. Elliott split their time between Asia and Europe, with Elliott pushing for change at four Japanese companies and three in the UK. Industrials and Materials led the way as the most popular sectors targeted, while interest in Financials and Information Technology each tailed off this year.

# YEAR-END ACTIVISM STATS

The charts below show the year-end statistics for shareholder activism since 2021, and breaks it down between 13D activism and non-13D activism ("UTT"). The UTT data reflects activist campaigns where investors have not filed a 13D because they were under the 5% ownership threshold, but had activist intentions.

## 2024

	13Ds	UTT Activism	Total
<b>Number of Campaigns</b>	45	83	128
<b>Average Market Cap</b>	\$1,971,049,815.60	\$36,695,975,485.84	\$24,487,993,804.90
<b>\$ Invested in New Campaigns</b>	\$5,983,930,207.16	\$20,636,715,527.98	\$26,620,645,735.15

## YEAR-OVER-YEAR TOTAL ACTIVISM

	2024	2023	2022	2021
<b>Number of Campaigns</b>	128	113	112	92
<b>Average Market Cap*</b>	\$24,487,993,805	\$14,269,920,918	\$34,119,074,817	\$12,958,510,368
<b>\$ Invested in New Campaigns</b>	\$26,620,645,735	\$25,962,676,776	\$23,011,266,353	\$20,716,644,609

\*This includes Meta (META) in both 2024 and 2022, and Amazon (AMZN) in 2022

## YEAR-OVER-YEAR 13D POSITIONS

	2024	2023	2022	2021
<b>Number of Filings</b>	45	44	44	41
<b>Average Market Cap</b>	\$1,971,049,816	\$2,026,810,286	\$2,611,713,661	\$4,790,492,571
<b>\$ Invested in New Filings</b>	\$5,983,930,207	\$8,376,733,064	\$7,480,291,548	\$10,466,477,505
<b>Avg % Ownership at Announcement</b>	8.92%	9.31%	7.34%	7.84%

## YEAR-OVER-YEAR UTT POSITIONS

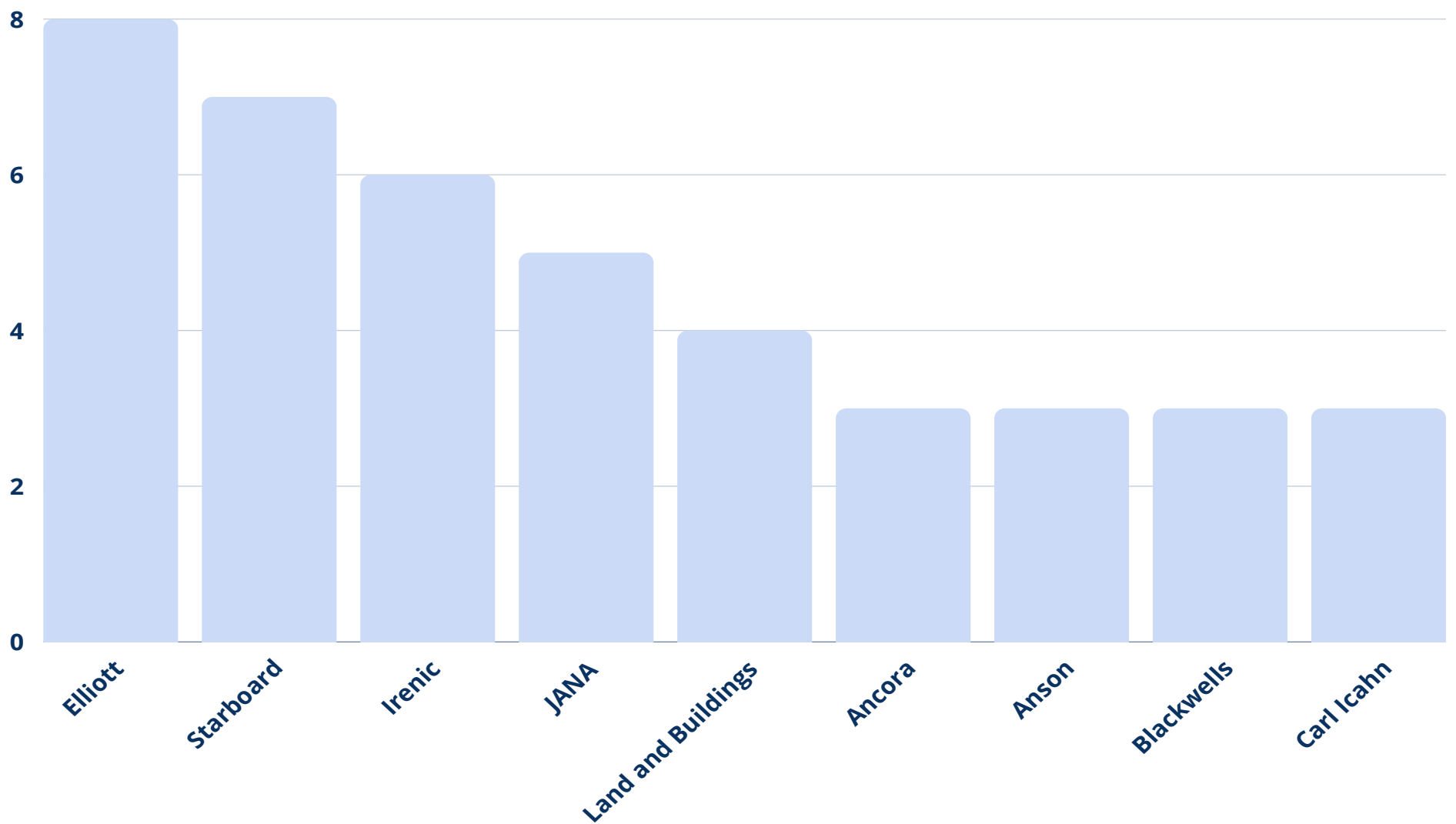
	2024	2023	2022	2021
<b>Number of Campaigns</b>	83	69	68	51
<b>Average Market Cap*</b>	\$36,695,975,486	\$22,077,121,902	\$54,506,190,858	\$19,524,956,049
<b>\$ Invested in New Campaigns</b>	\$20,636,715,528	\$17,585,943,712	\$15,530,974,805	\$10,250,167,104
<b>Avg % Ownership at Announcement</b>	2.39%	2.49%	2.46%	2.22%

\*This includes Meta (META) in both 2024 and 2022, and Amazon (AMZN) in 2022

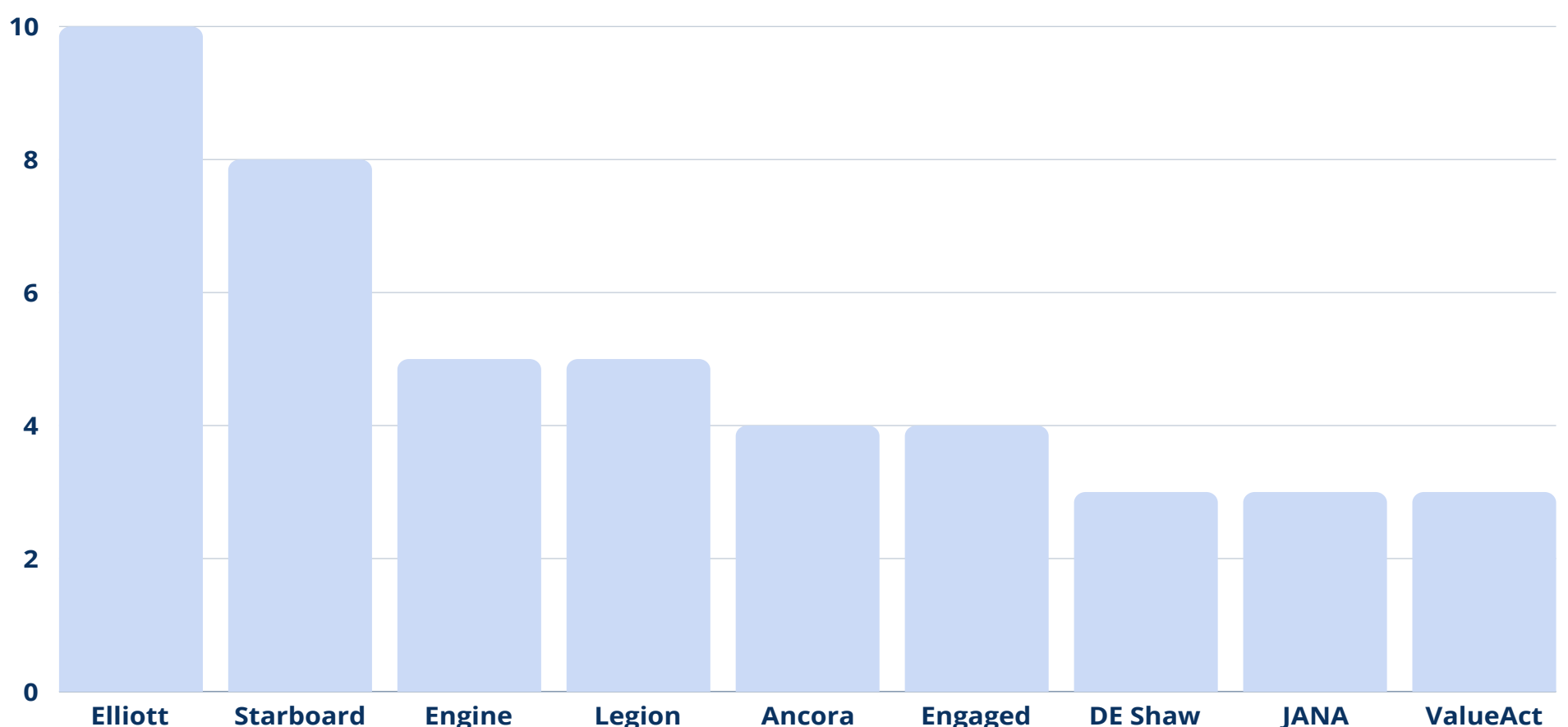
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# TOTAL ACTIVISM BY INVESTOR

## TOTAL ACTIVISM IN 2024 (MINIMUM 2 FILINGS)



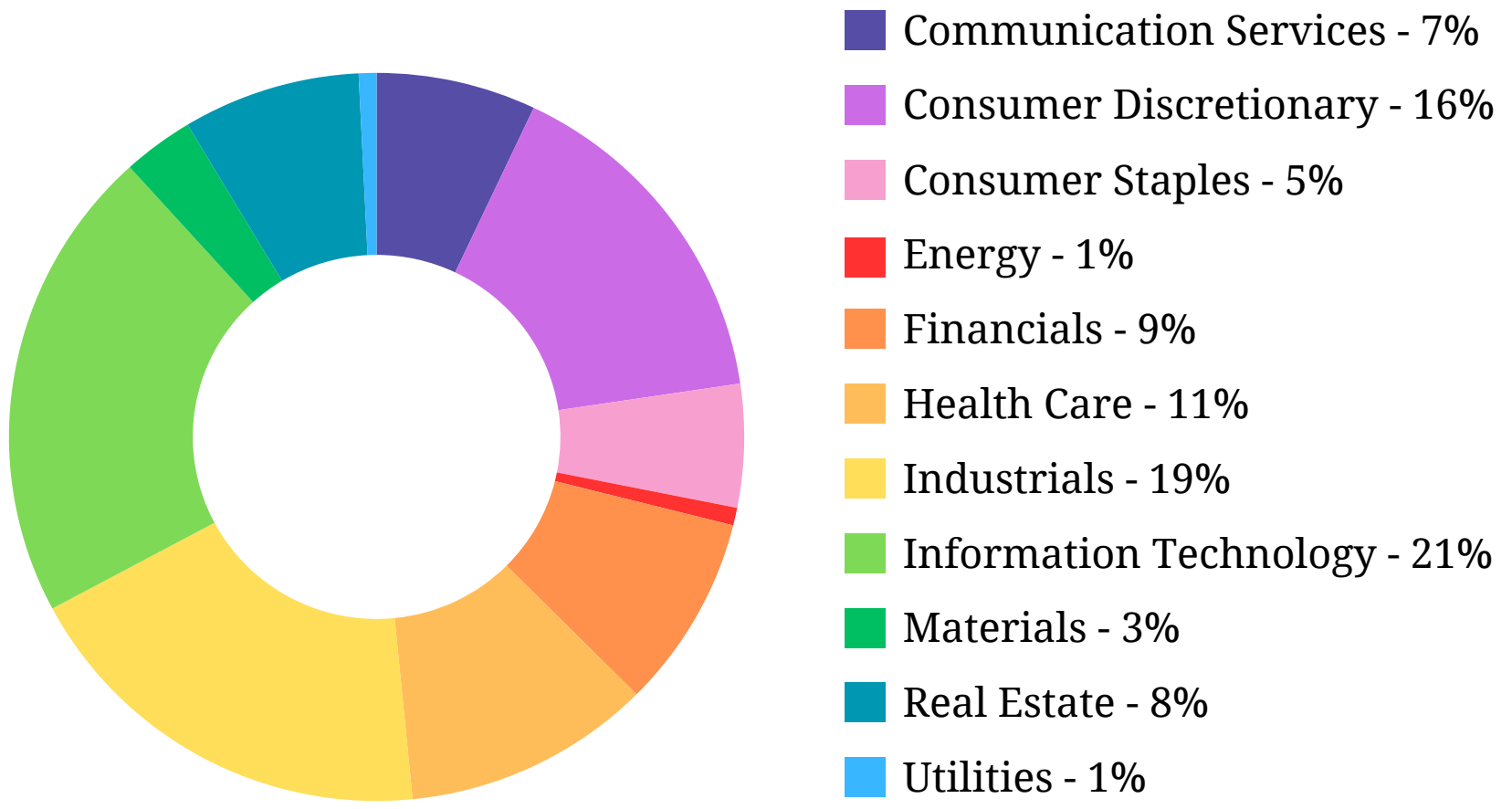
## TOTAL ACTIVISM IN 2023 (MINIMUM 2 FILINGS)



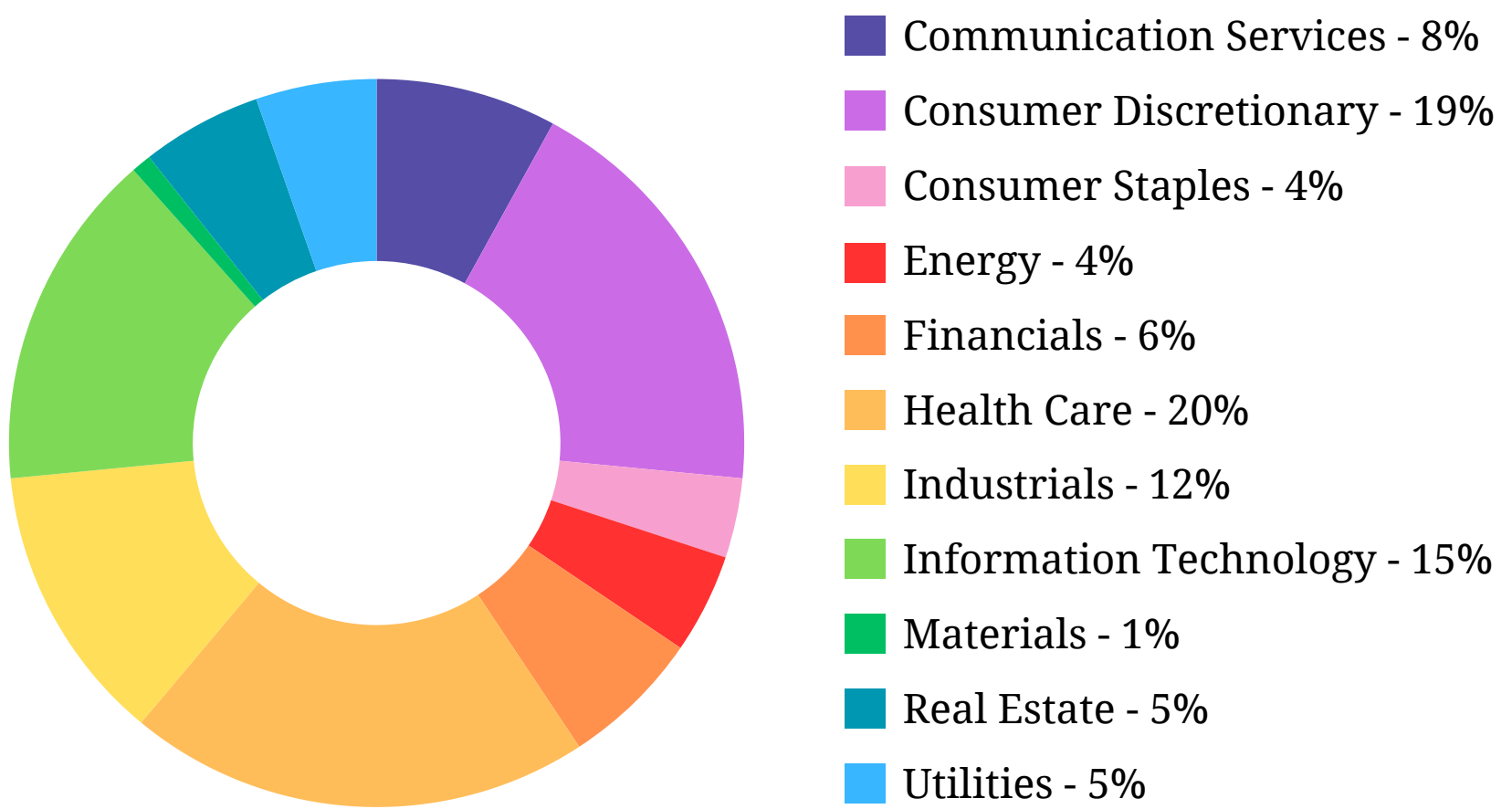
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# TOTAL ACTIVISM BY INDUSTRY

## TOTAL ACTIVISM BY INDUSTRY IN 2024



## TOTAL ACTIVISM BY INDUSTRY IN 2023

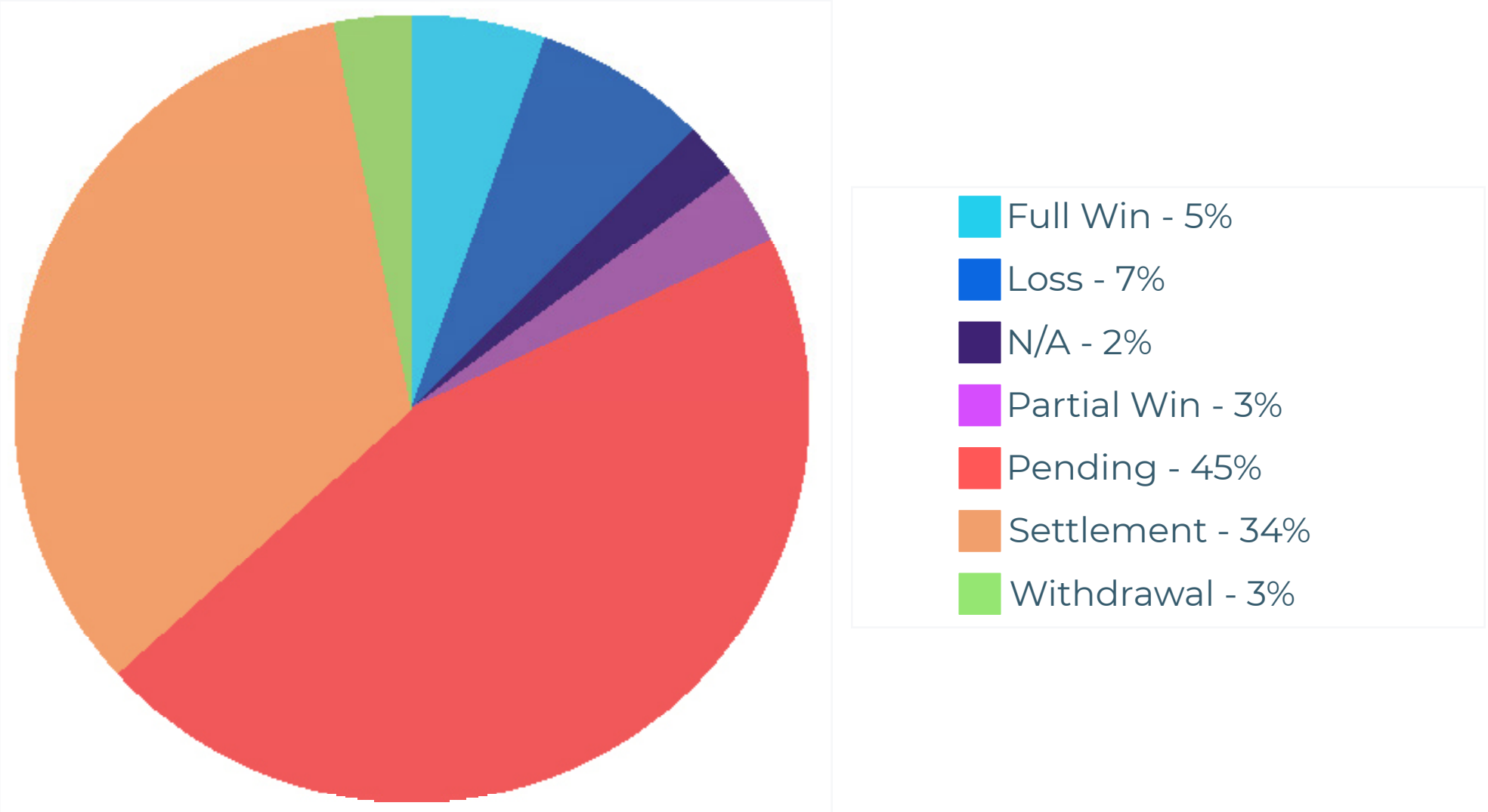


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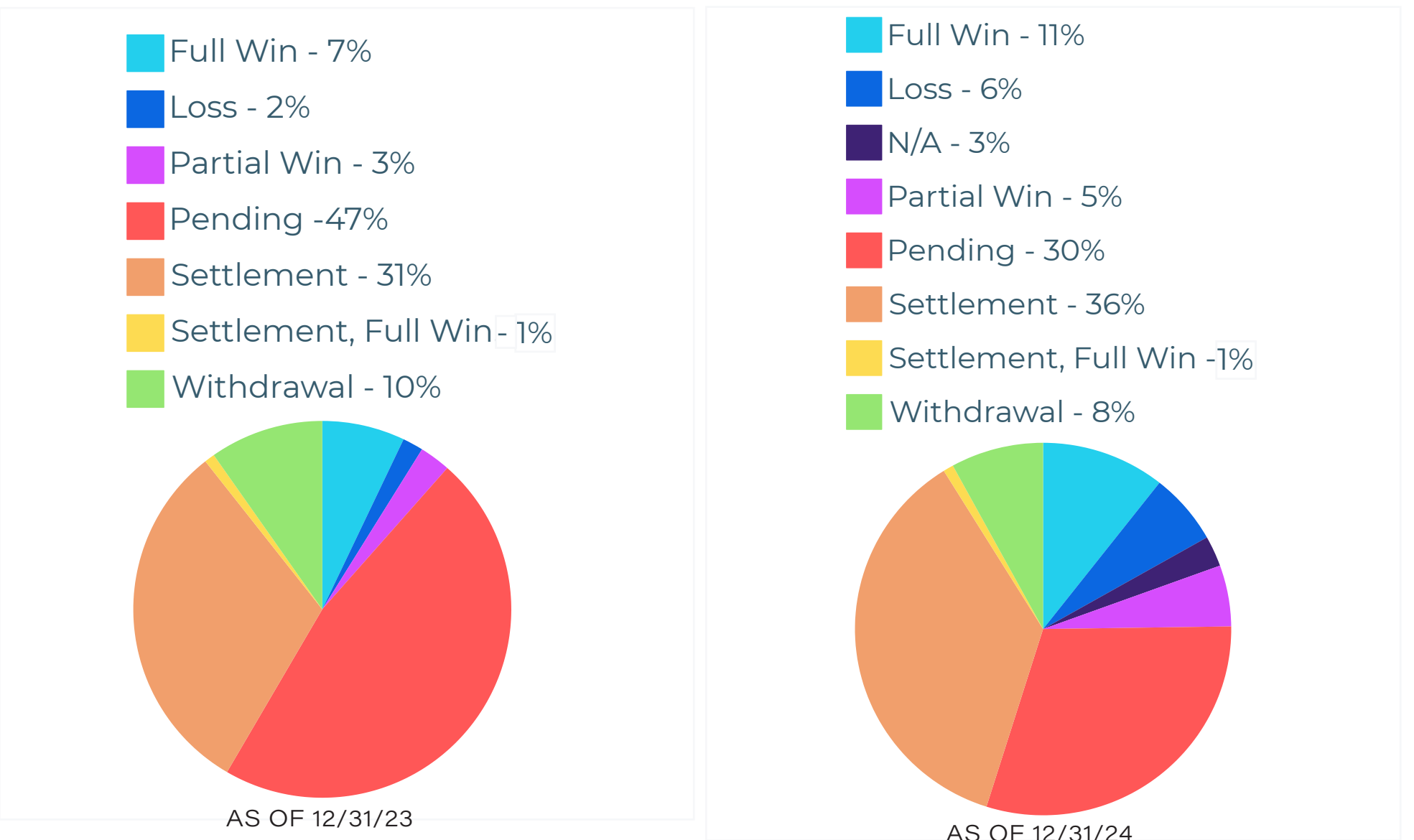


# TOTAL RESULTS

## TOTAL RESULTS 2024



## TOTAL RESULTS 2023



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## NORTH AMERICA

## MONTHLY ACTIVIST ACTIVITY

## NEW UTT CAMPAIGNS FOR DECEMBER

## Macy's Inc (M)

Barington Capital Group

INDUSTRY	MKT. CAP	DATE	%	AVG COST*	RETURN	VS. RUSSELL 2000
Consumer Discretionary	\$4.56B	12/9/24	0.23%	\$16.43	-0.18%	-7.10%

\*Closing stock price on announcement date

## ACTION

On December 9, 2024, Barington issued a presentation calling on Macy's to, among other things, improve its capital allocation plan, form a separate real estate subsidiary, reduce capital expenditures, and aggressively repurchase shares.

Read our full report [here](#).

## BARINGTON'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 36.53%      Vs. Russell 2000: 19.32%

## Markel Group Inc (MKL)

JANA Partners, LLC

INDUSTRY	MKT. CAP	DATE	%	AVG COST*	RETURN	VS. RUSSELL 2000
Financials	\$22.99B	12/10/24	n/a	\$1,787.73	-4.77%	-6.70%

\*Closing stock price on announcement date

## ACTION

On December 10, 2024, JANA called on the Company to explore a separation or sale of its private investments business and noted that the entire business presented an attractive acquisition target for larger insurers.

Read our full report [here](#).

## JANA'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 18.91%      Vs. Russell 2000: 12.25%

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## NORTH AMERICA

## MONTHLY ACTIVIST ACTIVITY

## NEW UTT CAMPAIGNS FOR DECEMBER

## Riot Platforms Inc (RIOT)

## Starboard Value

INDUSTRY	MKT. CAP	DATE	%	AVG COST*	RETURN	VS. RUSSELL 2000
Information Technology	\$3.91B	12/12/24	n/a	\$11.77	9.52%	-5.90%

\*Closing stock price on announcement date

## ACTION

Starboard has acquired a position in Riot Platforms and sees opportunities for operational and strategic value creation.

Read our full report [here](#).

## STARBOARD'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 22.66%

Vs. Russell 2000: 13.34%

## KBR Inc (KBR)

## Irenic Capital Management

INDUSTRY	MKT. CAP	DATE	%	AVG COST*	RETURN	VS. RUSSELL 2000
Industrials	\$7.35B	12/19/24	1.00%	\$55.19	4.44%	2.12%

\*Closing stock price on announcement date

## ACTION

On December 19, 2024, Irenic announced that they have built an approximately 1% stake in KBR Inc. and plans to push them to separate their Sustainable Technology Solutions segment from their Government Solutions segment.

Read our full report [here](#).

## IRENIC'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 23.66%

Vs. Russell 2000: 13.13%

## NORTH AMERICA

## MONTHLY ACTIVIST ACTIVITY

## NEW UTT CAMPAIGNS FOR DECEMBER

## Cae Inc (CAE)

## Browning West LP

INDUSTRY	MKT. CAP	DATE	%	AVG COST*	RETURN	VS. RUSSELL 2000
Industrials	\$10.50B	12/20/24	4.30%	\$32.96	-0.56%	2.12%

\*Closing stock price on announcement date

## ACTION

On December 20, 2024, Browning West sent a letter calling on the Company's Board to collaborate with them in the recruitment process for a new CEO of the Company.

Read our full report [here](#).

## BROWNING WEST'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 23.98%

Vs. Russell 2000: 8.27%

# ONE TO WATCH:

## MKL / JANA

<u>Company</u>	<u>Investor</u>	<u>Investment</u>
Markel Group Inc	JANA Partners, LLC	Date of Action: 12/10/24
Market Cap.: \$22.99B	13F Holdings: \$1.93B	Beneficial Ownership: n/a
Enterprise Value: \$27.35B	# of 13F Positions: 12	Average Cost: n/a
Cash: \$0	Largest Position: \$303.06M	Amount Invested: n/a
Debt: \$4.36B	Avg Return on Activism: 19.69%	Highest price paid: n/a
EBITDA: \$4.43B	Versus Russell 2000: 13.18%	# of larger shareholders: n/a

Markel Group Inc (MKL) Company Vulnerability Rating (CVR): 94 / 100

On December 10, 2024, JANA called on the Company to improve its insurance operations, explore a separation or sale of its private investments business and noted that the entire Company presents an attractive acquisition target for larger insurers.

Markel Group is a financial holding company with a core business of specialty insurance. The Company markets and underwrites specialty insurance products for hard-to-place risks in areas of general liability, professional liability, personal lines, marine and energy, and others. The capital base provided by the premiums from its underwriting business has enabled the Company to fund its other two business segments: Investments and Markel Ventures. Its Investing segment encompasses a \$30 billion portfolio of fixed maturity securities, equity securities, and short-term investments. Markel Ventures, a private equity-like business, owns controlling stakes in a diverse portfolio of businesses ranging from building supplies to bakery equipment and luxury handbags. Given its business model of reinvesting premiums to fund investment activities, Markel has been oft likened to Berkshire Hathaway. In fact, Berkshire was an owner of its miniature version from Q1 2022 to Q4 2023.

Specialty insurers have enjoyed a very robust and hard market (i.e., rising premiums and reduced capacity) for several years. However, Markel has experienced a protracted period of underperformance relative

to its peers. On a one-, three- and five-year basis, Markel has returned 25.6%, 41.5%, and 56.2%, which stands in stark contrast to its peers which have returned an average of 28.0%, 85.4%, and 162.3%. It has also underperformed the Dow Jones US Property and Casualty Insurance Index over each of these periods.

When looking for the source of its underperformance, the first place to always look is the core business, which has experienced capital allocation and operational issues. On capital allocation, the Company has engaged in some value-destructive M&A. In 2018, it purchased Nephila, an investment manager specializing in reinsurance risk for \$975 million. In December 2018, Nephila had \$11.6 billion in net assets under management, today it stands at \$7 billion. Operationally, management has had some underwriting challenges that have led to under-reserving in recent years after many years of over-reserving. This not only causes management to have to increase their reserve as opposed to releasing surplus reserve, but it spooks the market a little as insurance company investors may fear future liabilities not presently accounted for. As a result, the Company's combined ratio (a measure of profitability for insurance companies) has been higher than peers for several years. The combined ratio is calculated by dividing the sum of the Company's underwriting expenses and incurred losses by its earned premium. The higher the ratio, the lower the profitability. Markel's combined

# ONE TO WATCH:

## MKL / JANA

ratio was 96.4% in their most recent quarter, 98.4% last year, and in the nineties for several years. This compares to their peers' average in the mid-eighties, with some even in the high seventies.

While fixing the core business is always the first step, even with an improved and efficient insurance business, Markel would still have a valuation overhang in the form of their Ventures business. Of the Company's three engines (Insurance, Investments and Ventures) this is the one that makes the least sense, is unique to Markel among its peers and is the hardest for the market and investors to value. Monetizing this business could be the best opportunity to create value.

JANA is urging the Board and management to improve its core insurance business and reduce its combined ratio through better underwriting rigor, more disciplined expense management and a more opportunistically targeted selection and focus on insurance lines and markets. If management can improve performance in their core business, it should result in a rerating of the business. Second, JANA is recommending that management explore a divestiture of the Ventures business which has been deflating the Company's valuation. The Company trades at 1.3 times book value versus peers that trade at an average of 2.5 times. Moreover, the last time Markel traded at 2.5 times book value was before it launched its Ventures business. Through its Ventures arm, Markel owns controlling interests in a Boston-based luxury handbag company, a boutique house plant operation, a bakery equipment manufacturer,

a home builder, and sixteen other businesses that a specialty insurance company has no real expertise in. It would be great for the Company to sell this business either in whole or by selling individual businesses at the 8 times EBITDA multiple they bought them for. This would not only give the Company cash to use in its business and/or return to shareholders, but it would give investors more confidence and certainty in the Company's business lines.

Finally, while not outright calling for a sale of the Company, JANA acknowledges that the Company could be a strategic asset for other larger specialty insurers, such as Tokio Marine, Zurich Financial, and Arch Capital. If this opportunity arises, as fiduciaries and economic animals, JANA will ensure that the Board weighs this opportunity versus the risk-adjusted return of a standalone plan to maximize long-term value for shareholders.

There is no reason to believe that JANA and management are not on the same page here. Certainly, they all agree that the Company is undervalued and are incentivized to increase the stock price – not only has JANA been a buyer of the stock, but the Board recently authorized a \$2 billion share buyback and the CEO has personally been buying shares. JANA has some time to figure out their next move - the director nomination window does not open until January 22, 2025, and closes on February 21, 2025. However, we do not expect this engagement will lead to a nomination of directors by JANA.

## INTERNATIONAL

## MONTHLY ACTIVIST ACTIVITY

## NEW CAMPAIGNS FOR DECEMBER

## Young Poong Corporation (000670.KS)

## MUST Asset Management

INDUSTRY	MKT. CAP	DATE	%	COST*	RETURN	VS. MSCI EAFE
Materials	₩800.72B	12/3/24	2.00%	₩465,500.00	1.55%	-3.09%

\*Closing stock price on announcement date

## ACTION

On November 25, 2024, MUST Asset Management issued a press release urging Young Poong Corporation (000670.KS) to implement various measures to improve its valuation and corporate governance: (i) retire all existing treasury shares (6.62%) and amend its articles of incorporation to prohibit the retention of treasury shares without retirement; (ii) pursue a 1,000% bonus issue or 10-to-1 stock split to address the Company's low number of floating shares and trading volume; (iii) disclose information regarding the Company's put option on its shareholding in Korea Zinc; (iv) reevaluate the market value of its prime real estate assets to ensure that their fair value is accurately disclosed; and (v) announce a Value-Up plan, specifically addressing the Company's policy for shareholder returns in the event that they exercise their put option on Korea Zinc shares, which could result in a cash inflow of 2-3x Young Poong's current market capitalization.

On December 8, 2024, a representative of MUST updated investors regarding their recent meeting with Young Poong Corp on December 6, 2024. MUST stated that YP was understanding and agreed with most of the proposals put forward by MUST, but that any implementation would require an internal process and the collection of opinions from other shareholders. Specifically, MUST stated: (i) that YP committed to reaching an internal consensus such that treasury share retirement and a bonus issue or stock split can be included as agenda items for the Company's 2025 Annual Meeting; (ii) that YP will discuss with accounting firms the reevaluation of its real estate assets; and (iii) that YP committed to work on various measures to both increase its corporate value and reduce its substantial discount to its intrinsic value.

Read our full report [here](#).

## INTERNATIONAL

## MONTHLY ACTIVIST ACTIVITY

## NEW CAMPAIGNS FOR DECEMBER

## Nippon Steel Corporation (5401.T)

Strategic Capital, Inc.

INDUSTRY	MKT. CAP	DATE	%	COST*	RETURN	VS. MSCI EAFE
Materials	¥3.17T	12/6/24	<0.00%	¥3,033.00	3.24%	-2.53%

\*Closing stock price on announcement date

## ACTION

On November 26, 2024, Strategic Capital, Inc. sent a letter to the Chairman and CEO of Nippon Steel Corporation (5401.T) urging the Company to make Osaka Steel Co., Ltd. (5449.T) a wholly owned subsidiary or absorb it into the parent company. Strategic Capital, a nearly 10% shareholder in Osaka Steel, detailed the ongoing problems at the Company which they argue are products of its status as a listed subsidiary of Nippon Steel (60%): (i) an exceptionally low return on equity (ROE); (ii) conflicts of interest between the companies and poor corporate governance; and (iii) low liquidity which could lead to Osaka Steel's delisting. Read our full report [here](#).

## STRATEGIC'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 80.85%

Vs. MSCI EAFE: 5.08%



## INTERNATIONAL

## MONTHLY ACTIVIST ACTIVITY

## NEW CAMPAIGNS FOR DECEMBER

## Doosan Enerbility Co., Ltd.

## Align Partners Capital Management

INDUSTRY	MKT. CAP	DATE	%	COST*	RETURN	VS. MSCI EAFE
Industrials	₩11.13T	12/9/24	0.01%	₩17,380.00	-11.71%	-2.53%

\*Closing stock price on announcement date

## ACTION

On November 27, 2024, Align Partners Capital Management (0.01%) announced that they had filed reference documents for proxy solicitation calling on shareholders to oppose a spin-off merger plan being pursued by Doosan Enerbility (034020.KS). Align argues that Enerbility's plan to transfer its 46% controlling stake in Doosan Bobcat (241560.KS) to its affiliate Doosan Robotics (454910.KS) is being conducted at an arbitrarily low price compared to what could be achieved through a competitive bidding process. Enerbility's Extraordinary Shareholders' Meeting is scheduled for December 12, 2024.

On December 9, 2024, it was reported that Korea's National Pension Service ("NPS", ~7%) will likely abstain from Doosan Enerbility's (034020.KS) proposed spin-off and merger of Doosan Bobcat (241560.KS) to Doosan Robotics (454910.KS). The NPS announced that they plan to abstain, in order to secure their appraisal rights, if the stock prices of Enerbility and Robotics fall short of their respective appraisal rights prices of ₩20,890 and ₩80,472 (currently ₩17,380 and ₩57,400, respectively).

On December 10, 2024, Doosan Enerbility (034020.KS) announced that it had canceled its upcoming Extraordinary Meeting and withdrawn its plan to spin off and merge Doosan Bobcat (241560.KS) with Doosan Robotics (454910.KS). Enerbility stated that, following unexpected changes in the external environment, the stock prices of the companies subject to the merger fell sharply ahead of the meeting, resulting in many shareholders choosing to oppose or not participate in order to exercise their appraisal rights. Following this, Align Partners Capital Management (0.01%) issued a press release welcoming the decision to withdraw the proposal. In addition, in response to the Company stating that it will review measures to secure investment funds to accelerate growth, Align suggested value-enhancing options: (i) if Enerbility is to dispose of Bobcat, it should do so in an open competitive bidding process that ensures fairness in the price and conditions and (ii) if Bobcat were to issue special dividends or improve its shareholder return ratio, Enerbility could secure additional cash for investment. In order to restore trust following this incident, Align called on Enerbility to announce measures to guarantee the independence of the Board from the controlling shareholder and review the decision making process for the spin-off and merger proposal, centering on the function of the Audit Committee.

Read our full report [here](#).

## ALIGN'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 29.95%

Vs. MSCI EAFE: 11.37%

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## INTERNATIONAL

## MONTHLY ACTIVIST ACTIVITY

## NEW CAMPAIGNS FOR DECEMBER

## Johnson Matthey Plc (JMAT.L)

## Standard Investments

INDUSTRY	MKT. CAP	DATE	%	COST*	RETURN	VS. MSCI EAFE
Materials	£2.36B	12/17/24	11.01%	£13.97	-3.29%	-2.45%

\*Closing stock price on announcement date

## ACTION

On December 16, 2024, Standard Investments (11.01%) sent an open letter to the Board of Johnson Matthey Plc calling on the Company to take steps to address underperformance and increase shareholder value: (i) refresh the Board with highly qualified independent directors; (ii) de-risk or sell its Hydrogen Technologies business; and (iii) launch a strategic review process including, but not limited to, a potential sale of part or all of the Company.

Read our full report [here](#).

## STANDARD'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: %

Vs. MSCI EAFE: %

## Cae Inc (CAE)

## Browning West LP

INDUSTRY	MKT. CAP	DATE	%	AVG COST*	RETURN	VS. MSCI EAFE
Industrials	\$10.50B	12/20/24	4.30%	\$32.96	-0.56%	1.45%

\*Closing stock price on announcement date

## ACTION

On December 20, 2024, Browning West sent a letter calling on the Company's Board to collaborate with them in the recruitment process for a new CEO of the Company.

Read our full report [here](#).

## BROWNING WEST'S ACTIVIST PERFORMANCE

Avg Return on Activist Campaigns: 9.99%

Vs. Russell 2000: 2.66%

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# ONE TO WATCH: CAE / BROWNING WEST

<u>Company</u>	<u>Investor</u>	<u>Investment</u>
Cae Inc.	Browning West LP	Date of Action: 12/20/24
Market Cap.: \$7.57B	13F Holdings: \$1.05B	Beneficial Ownership: 4.30%
Enterprise Value: \$9.99B	# of 13F Positions: 2	Average Cost: n/a
Cash: \$123.99M	Largest Position: \$591.90M	Amount Invested: n/a
Debt: \$2.30B	Avg Return on Activism: 36.25%	Highest price paid: n/a
EBITDA: \$692.94M	Versus Russell 2000: 11.34%	# of larger shareholders: 4

On December 20, 2024, Browning West sent a letter calling on the Company's Board to collaborate with them in the recruitment process for a new CEO of the Company.

CAE Inc. is a Canadian multinational Company specializing in flight training and simulation technologies. The Company operates through two segments: Civil Aviation and Defense and Security. Civil Aviation provides comprehensive training solutions for personnel in commercial, business, and helicopter aviation, as well as manufacturing flight simulation training devices. Defense and Security provides similar solutions, but to defense forces, government agencies, and other related end markets. CAE is the market leader in both manufacturing highly valuable flight simulators and operating training facilities for flight safety. The Company also sells its valuable technology to customers who conduct their own independent training of flight personnel.

The Company maintains an enviable position within an attractive and growing industry. CAE is the largest player in their market and at least double the size of its next largest competitor, aptly named FlightSafety International, a business which is owned by Berkshire Hathaway. Any business with the stamp of approval of Warren Buffet is certainly an indication of a favorable mix of growth and value. It is hard to think of another industry where the growth rate is so certain. Annual global flight miles typically grow in the mid-single digits and there is a tremendous long-term opportunity for growth - it is estimated that 80% of the world's population has

never flown on an airplane. As flight volumes continue to grow, that means more aircraft, more pilots, more personnel, and, of course, more simulators and more training.

That being said, the Company has underperformed in the past five years, delivering a return of -8.75% versus a nearly 101.78% return for the five years prior. When the Company reported its FY24 results in March 2024, they missed Analyst full-year expectations for revenue by about 5% and EPS by 4%. In addition, the Company reported an operating loss of C\$185 million after putting up C\$466 million the year prior. A hefty portion of the loss came from a C\$568 million non-cash impairment of Defense and Security goodwill and C\$90.3 million in unfavorable contract profit adjustments as a result of accelerated risk recognition on certain Legacy Contracts. On November 12, 2024, CAE announced that its long-time President and CEO Marc Parent would resign from his post at the Company's next Annual Meeting in August 2025 as a part of the Company's ongoing succession plan.

This is where things get very interesting for an activist investor - a market leader in a secularly growing industry where the activist could potentially be in the room to name the next CEO. And this is the type of shareholder activism that Browning West focuses on - leadership changes. Accordingly, Browning West, LP (4.3%) sent an open letter to the Board of CAE. In a short and succinct letter, the Firm speaks highly of the Company's strong market position, points out their recent prolonged period of underperformance,

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# ONE TO WATCH: = CAE / BROWNING WEST =

but affirmed their conviction in CAE's ability to grow earnings per share and free cash flow per share well in excess of current market expectations. However, Browning West has requested that the Board engage with them regarding the recruitment of the Company's next CEO, believing that they must avoid a hasty CEO search process and, instead, work to recruit a proven CEO with a verifiable track record of value creation. Browning West and its principals have an admirable history of assisting in CEO succession at their portfolio companies. Just this year, Browning West reconstituted the entire Board of Gildan Activewear over the Board's decision to remove the Company's long-time CEO and co-founder Glenn Chamandy. Since the reinstatement of Mr. Chamandy as CEO just seven months ago, Gildan's shares have appreciated more than 30%. In addition, Browning West co-founder and CIO Usman Nabi, gained extensive experience from his time at H Partners conducting CEO searches. Between H Partners and Browning West, he has served on and/or led Nomination and CEO Search Committees at both Tempur Sealy and Six Flags. H Partners generated a return of 242% over the course of their 13D at Tempur Sealy versus 99% for the Russell 2000 and a return of 399% over the course of their live 13D at Six Flags versus 285.71% for the Russell 2000.

Given that Browning West even had to issue this public letter, we infer that perhaps CAE's Board has not been overly receptive or made themselves profoundly available for inbound communication requests from

Browning West to participate in their search process. Browning West does not frequently get confrontational but when they do, they are very good at it and pick battles they can win. Earlier this year, Browning West requisitioned a special meeting at Gildan Activewear which resulted in the resignation of the Company's entire Board and the appointment of their eight-member slate (which included Browning West co-founder Peter Lee). Previously, at H Partners, Usman Nabi was able to reconstitute the Board and replace the CEO with nothing more than a withhold vote campaign, an unprecedented move in activism at the time. Browning West has also engaged with Companies where they were invited on to the Board such as Six Flags and Domino's. We would advise the Board to look at this as an opportunity as opposed to an attack. If they do not and decide to fight, they could ignore Browning West while commencing and consummating their CEO succession plan without any input from Browning West before the Company's director nomination window opens next summer. But they do that at their own peril. Browning West is a long-term investor that does not opportunistically look for activism but finds a handful of companies they want to own for the long-term, and will do whatever is necessary to assure that their capital is in the hands of the right stewards. The Company has a choice – they can embrace Browning West and their experience in CEO succession like other companies successfully have, or they can ignore them and fight them, like other companies unsuccessfully have and potentially face Gildan Part Deux.

# STANDSTILL AND NOMINATION CALENDAR

SELECT SITUATIONS BELOW  
[CLICK HERE TO VIEW THE ACTIVIST DEADLINE CALENDAR](#)

## JANUARY

Standstill Expiration     Nomination Window Opens

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
30	31	1	2	3
6	7 <div style="background-color: #90EE90; padding: 2px; margin-bottom: 2px;"><b>Green Plains Inc (GPRE)</b> Ancora Advisors</div> <div style="background-color: #90EE90; padding: 2px;"><b>PENN Entertainment Inc (PENN)</b> HG Vora Capital Management Donerail Group</div>	8 <div style="background-color: #FFD700; padding: 2px;"><b>Bloomin' Brands Inc (BLMN)</b> Starboard Value</div>	9	10
13	14 <div style="background-color: #90EE90; padding: 2px;"><b>Honeywell International (HON)</b> Elliott Investment Management</div>	15	16 <div style="background-color: #90EE90; padding: 2px;"><b>Illumina, Inc. (ILMN)</b> Carl Icahn</div>	17
19	20	21	22	23
27	28	29 <div style="background-color: #90EE90; padding: 2px;"><b>Bausch + Lomb Corp (BLCO)</b> Carl Icahn</div>	30 <div style="background-color: #FFD700; padding: 2px;"><b>Elanco Animal Health Inc (ELAN)</b> Ancora Advisors,</div>	31

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# STANDSTILL AND NOMINATION CALENDAR

SELECT SITUATIONS BELOW  
[CLICK HERE TO VIEW THE ACTIVIST DEADLINE CALENDAR](#)

## FEBRUARY

■ Standstill Expiration    ■ Nomination Window Opens

MONDAY	TUESDAY	WEDNESDAY	THURSDAY	FRIDAY
3	4	5	6	7
<div style="background-color: lightgreen; padding: 2px;"><b>Portillos Inc (PTLO)</b> Engaged Capital</div>				
10	11	12	13	14
			<div style="background-color: lightgreen; padding: 2px;"><b>Rapid7 Inc (RPD)</b> JANA Partners</div> <div style="background-color: lightgreen; padding: 2px;"><b>Riot Platforms Inc (RIOT)</b> Starboard Value</div>	
17	18	19	20	21
	<div style="background-color: lightgreen; padding: 2px;"><b>SLM Corp (SLM)</b> Impactive Capital</div>			<div style="background-color: lightgreen; padding: 2px;"><b>Match Group Inc (MTCH)</b> Starboard Value Elliott Anson Funds</div>
24	25	26	27	28
				<div style="background-color: yellow; padding: 2px;"><b>Sensata Technologies Holding PLC (ST)</b> Elliott</div>

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